



## CITY OF DRIPPING SPRINGS

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August 14, 2020

SLF IV – Dripping Springs JV, L.P.  
c/o Ankura Consulting Group, LLC  
1180 West Peachtree Street NW, Suite 550  
Atlanta, GA 30309

Re: Assignment of all rights, interests, and obligations of SLF IV – Dripping Springs JV, LP (“SLF”) under the following: (1) Annexation and Development Agreement – Planned Development District No. 5: Heritage Subdivision, by and among SLF, the City of Dripping Springs, Texas (the “City”) and BobWhite Investments, LP, dated effective October 17, 2017 (the “Development Agreement”); (2) Heritage Public Improvement District Financing Agreement by and between the City and SLF dated effective October 17, 2017 (the “PID Financing Agreement”); and (3) Offsite Road and Trail Agreement by and between the City and SLF dated effective October 17, 2017 (the “Offsite Road and Trail Agreement”)

Dear Mr. Unell,

The City of Dripping Springs received your Assignment request for the Annexation and Development, and related agreements, for the Heritage Subdivision on August 7, 2020. Please consider this our objection letter. Under the Agreement, the assignment needs to show that the assignee:

- (i) Does not owe delinquent taxes or fees to the City;
- (ii) Is not in material default (beyond any applicable notice and cure period) under any development agreement with the City, and
- (iii) Has the experience, expertise and the financial capacity and ability to perform the duties or obligations so assigned under this Agreement or that the assignee is public traded and listed on the New York Stock Exchange and is a member of the National Association of Home Builders.

Furthermore, the signatory must be an officer that has the authority to bind the assignee. You propose two assignees:

M/I Homes of Austin, LLC  
Trendmaker Homes, Inc.

**Objection to the Assignment is as follows:**

**M/I Homes of Austin, LLC: Additional Information**

1. Please provide documentation that allows William G. Peckman to bind M/I Homes of Austin, LLC. including a notarized corporate resolution. The Assignee’s signature also needs to be notarized.
2. Please provide documentation of M/I Homes membership in either the National Association of Home Builders or the Texas Association of Builders.

**Trendmaker, Inc.**

1. Please provide documentation that allows the signatory of the Certificate to bind Trendmaker, Inc. including a notarized corporate resolution. The Assignee's signature also needs to be notarized.
2. Please provide proof of the "experience, expertise and the financial capacity" of Trendmaker, Inc. or their membership on the NYSE and National Association of Home Builders or the Texas Association of Builders.
  - a. Information that would assist in this analysis would be:
    - i. Latest audited financial documents
    - ii. Federal Tax Returns
    - iii. Other financial report that indicates experience, expertise and the financial capacity

Please provide this additional documentation and we can move forward with your assignment.

Sincerely,



Laura Mueller

City Attorney

[lmuel@cityofdrippingsprings.com](mailto:lmuel@cityofdrippingsprings.com)

CC: Allan Katz

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